

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Sandfire Resources NL

ACN/ARSN 105 154 185

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30 August 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,990,703	7,990,703	5.008%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 7,990,703

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 50,864
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 570,581
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 4,350,085
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,008,094
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 2,011,079

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name SHAWN ACKER capacity MANAGER
sign here [Signature] date 3 September 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN Sandfire Resources NL
105 154 185

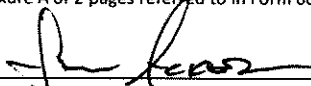
Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-May-2019	The Vanguard Group, Inc.	SELL	6.73	Ordinary	(1,572)	(1,572)
8-May-2019	The Vanguard Group, Inc.	SELL	6.61	Ordinary	(1,572)	(1,572)
10-May-2019	The Vanguard Group, Inc.	BUY	6.72	Ordinary	597	597
14-May-2019	The Vanguard Group, Inc.	SELL	6.75	Ordinary	(1,572)	(1,572)
21-May-2019	The Vanguard Group, Inc.	BUY	6.55	Ordinary	118,116	118,116
29-May-2019	The Vanguard Group, Inc.	BUY	6.18	Ordinary	3,087	3,087
4-Jun-2019	The Vanguard Group, Inc.	BUY	6.15	Ordinary	3,087	3,087
5-Jun-2019	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(2,096)	(2,096)
5-Jun-2019	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(1,048)	(1,048)
11-Jun-2019	The Vanguard Group, Inc.	SELL	6.20	Ordinary	(1,310)	(1,310)
14-Jun-2019	The Vanguard Group, Inc.	SELL	6.60	Ordinary	(786)	(786)
25-Jun-2019	The Vanguard Group, Inc.	SELL	6.25	Ordinary	(786)	(786)
26-Jun-2019	The Vanguard Group, Inc.	BUY	6.49	Ordinary	44,182	44,182
28-Jun-2019	The Vanguard Group, Inc.	BUY	6.71	Ordinary	105,950	105,950
30-Jul-2019	The Vanguard Group, Inc.	SELL	6.58	Ordinary	(1,048)	(1,048)
5-Aug-2019	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(3,087)	(3,087)
5-Aug-2019	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(3,087)	(3,087)
8-Aug-2019	The Vanguard Group, Inc.	SELL	6.09	Ordinary	(1,310)	(1,310)
13-Aug-2019	The Vanguard Group, Inc.	SELL	5.97	Ordinary	(1,834)	(1,834)
15-Aug-2019	The Vanguard Group, Inc.	SELL	5.81	Ordinary	(1,572)	(1,572)
19-Aug-2019	The Vanguard Group, Inc.	SELL	5.79	Ordinary	(1,029)	(1,029)
10-May-2019	Vanguard Investments Australia Ltd.	BUY	6.72	Ordinary	2,538	2,538
17-May-2019	Vanguard Investments Australia Ltd.	BUY	6.75	Ordinary	2,700	2,700
21-May-2019	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	2,700	2,700
28-May-2019	Vanguard Investments Australia Ltd.	SELL	6.33	Ordinary	(7,691)	(7,691)
28-May-2019	Vanguard Investments Australia Ltd.	BUY	6.32	Ordinary	2,130	2,130
29-May-2019	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	1,452	1,452
4-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.07	Ordinary	2,130	2,130
6-Jun-2019	Vanguard Investments Australia Ltd.	BUY	5.98	Ordinary	2,556	2,556
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,450	1,450
17-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,496	1,496
18-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	24,762	24,762
19-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	22,286	22,286
20-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.86	Ordinary	20,058	20,058
21-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.99	Ordinary	124,756	124,756
21-Jun-2019	Vanguard Investments Australia Ltd.	BUY	7.00	Ordinary	1,122	1,122
24-Jun-2019	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	44,491	44,491
25-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	1,458	1,458
26-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.55	Ordinary	411	411
27-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.84	Ordinary	548	548
27-Jun-2019	Vanguard Investments Australia Ltd.	BUY	6.84	Ordinary	1,295	1,295
2-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.91	Ordinary	405	405
2-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.91	Ordinary	2,340	2,340
8-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.85	Ordinary	810	810
8-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.85	Ordinary	1,170	1,170
9-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.67	Ordinary	1,170	1,170
11-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	1,188	1,188
15-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	405	405
16-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.58	Ordinary	2,388	2,388
18-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.71	Ordinary	2,151	2,151
22-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	405	405
30-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,255	2,255
31-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.74	Ordinary	405	405
5-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	1,432	1,432
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	5,618	5,618
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	540	540
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	1,881	1,881
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	1,881	1,881
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	25,961	25,961
7-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	945	945
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	2,310	2,310
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	3,635	3,635

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
12-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.95	Ordinary	2,310	2,310
14-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	544	544
15-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	544	544
21-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.80	Ordinary	408	408
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.70	Ordinary	61,428	61,428
28-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	19,268	19,268
29-Aug-2019	Vanguard Investments Australia Ltd.	SELL	6.02	Ordinary	(2,948)	(2,948)
29-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	408	408
30-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	16,423	16,423

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 3 September 2019